

APEX TANNERY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-audited)
AS OF SEPTEMBER 30, 2016

Tk in '000'


	Notes	As of Sept. 30, 2016	As of June 30, 2016
Assets			
Non Current Assets			
Property, plant and equipment	5	272,782	270,744
Capital work-in-progress	6	642,207	577,002
Advance for Land at Savar		57,431	57,431
Investments	7	50,344	49,374
Deferred tax assets		8,044	7,364
		1,030,808	961,915
Current Assets			
Inventories	8	643,057	607,810
Trade and other receivables	9	137,646	139,112
Advance, deposits and prepayments	10	142,273	128,581
Cash & cash equivalents	11	30,302	41,715
		953,278	917,218
Total Assets		1,984,086	1,879,133
Equity and Liabilities			
Shareholders' equity			
Issued, subscribed & paid-up capital			
1,52,40,000 Ordinary Shares @ Tk 10 each		152,400	152,400
Share premium		425,333	425,333
Dividend equalization fund		44,888	44,888
Retained earnings		475,912	474,347
Fair valuation surplus of Investment	12	42,789	41,818
		1,141,322	1,138,786
Non current liabilities			
Retirement benefit obligation		108,733	104,803
Government Grant	13	59,942	59,942
		168,675	164,745
Current Liabilities			
Short Term Loan	14	201,250	-
Working Capital Loan	15	50,868	392,889
Time Loan	16	303,000	-
Trade payables	17	13,078	43,797
Other payables	18	52,727	86,841
Provision for income-tax		53,166	52,075
		674,089	575,602
Total Equity and Liabilities		1,984,086	1,879,133
Net Asset Value Per Share (NAVPS) Tk.		74.89	74.72


Syed Manzur Blahi
Chairman


Anup Kumar Mukherjee
Chief Financial Officer


Md. Rahmatullah
Managing Director



Jagadish Kumar Bhanja
Company Secretary

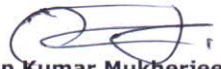

Faruq Ahmad Siddiqi
Independent Director

Dated: 13 November 2016

APEX TANNERY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016

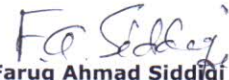
		First Qtr. Ended Sept. 30, 2016	Tk in '000' First Qtr. Ended Sept. 30, 2015
Sales	20	468,033	558,782
Cost of Sales			
Cost of goods sold		(424,789)	(503,569)
Freight & forwarding		(5,744)	(6,726)
		(430,533)	(510,295)
Gross Profit		37,500	48,487
Operating Expenses			
Administrative expenses		(11,938)	(12,136)
Marketing expenses		(14,593)	(20,936)
Directors' remuneration		(2,565)	(2,565)
Legal & audit fees		(90)	(90)
Depreciation		(1,689)	(1,749)
		(30,875)	(37,476)
Operating Profit		6,625	11,011
Bank interest & charges		(11,203)	(11,107)
Non operating income			
Other income	21	6,653	11,459
Profit for the period		2,075	11,363
Provision for contribution to WPP & WF		(99)	(541)
Profit before income tax		1,976	10,822
Current tax expenses		(1,091)	(2,853)
Deferred tax income		680	956
Income tax		(411)	(1,897)
Net profit after tax		1,565	8,925
Other comprehensive income			
Fair valuation surplus of investment (unrealized)		971	6,808
Total comprehensive income		2,536	15,733
Earnings per share without fair valuation surplus (Tk.)		0.10	0.59


Syed Manzur Elahi
Chairman


Anup Kumar Mukherjee
Chief Financial Officer


Md. Rahmatullah
Managing Director


Jagadish Kumar Bhanja
Company Secretary



Faruq Ahmad Siddiqi
Independent Director

Dated: 13 November 2016


APEX TANNERY LIMITED
STATEMENT OF CASH FLOW (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016


	First Qtr. Ended Sept. 30, 2016	Tk in '000' First Qtr. Ended Sept. 30, 2015
Cash flow from operating activities	(134,507)	125,001
Collections from turnover and other income	476,152	625,161
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses	(606,821)	(495,656)
Income-tax paid and/or deducted	(3,838)	(4,504)
Cash flow from investing activities	(39,135)	(39,451)
Acquisition of fixed assets	(6,759)	(6,773)
Capital work-in-progress	(32,376)	(32,678)
Cash flow from financing activities	162,229	(146,473)
Loans received/(paid)	162,229	(146,473)
Net cash inflows/(outflows) for the period	(11,413)	(60,923)
Opening cash and bank balances	41,715	333,932
Closing cash and bank balances	30,302	273,009
Net Operating Cash Flows Per Share (NOCFPS) Tk.	(8.83)	8.20


Syed Manzur Elahi
Chairman


Anup Kumar Mukherjee
Chief Financial Officer


Md. Rahmatullah
Managing Director


Jagadish Kumar Bhanja
Company Secretary


Faruq Ahmad Siddiqi
Independent Director

Dated: 13 November 2016

APEX TANNERY LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016


Tk in '000'

	Share Capital	Share Premium	Dividend Equalization Fund	Fair Valuation Surplus	Retained Earnings	Total
As at June 30, 2016	152,400	425,333	44,888	41,818	474,347	1,138,786
Net profit (July'16 to Sept.'16)					1,565	1,565
Fair valuation surplus				971		971
As at September 30, 2016	152,400	425,333	44,888	42,789	475,912	1,141,322

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015


Tk in '000'

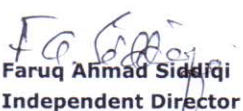
	Share Capital	Share Premium	Dividend Equalization Fund	Fair Valuation Surplus	Retained Earnings	Total
As at June 30, 2015	152,400	425,333	44,888	45,208	451,933	1,119,762
Net profit (July'15 to Sept.'15)					8,925	8,925
Fair valuation surplus				6,808		6,808
As at September 30, 2015	152,400	425,333	44,888	52,016	460,858	1,135,495


Syed Manzur Elahi
 Chairman


Anup Kumar Mukherjee
 Chief Financial Officer


Md. Rahmatullah
 Managing Director


Jagadish Kumar Bhanja
 Company Secretary


Faruq Ahmad Siddiqi
 Independent Director

Dated: 13 November 2016

